

Message Text

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22-12

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FM SECSTATE WASHDC

TO AMEMBASSY STOCKHOLM

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FOR ASSISTANT SECRETARY ENDERS

FOLLOWING REPEAT SANTIAGO 7904 ACTION SECSTATE 21 NOV 75.

QUOTE

LIMITED OFFICIAL USE SANTIAGO 7904

EO 11652: NA

TAGS: EFIN, CI

SUBJ: DEBT RESCHEDULING

REF: STATE 272381

1. GOC HAS CONCLUDED 1975 DEBT RENEGOTIATIONS WITH (OTHER THAN U.S.): 1) GERMANY FOR TOTAL PAYMENTSHOF DM 65.3 MILLION BEARING WEIGHTED AVERAGE INTEREST RATE OF 6.13 PERCENT, OF WHICH CONCESSIONARY PORTION DM 32.4 MILLION (4.5 PERCENT RATE OF INTEREST) AND COMMERCIAL PORTION DM 32.9 MILLION (7.75 PERCENT RATE OF INTEREST); 2) CANADA FOR TOTALS OF US\$703,000 AND CANADIAN \$ 2.4 MILLION AT 7 PERCENT RATE OF INTEREST; 3) SPAIN FOR TOTAL OF US\$ 12.4 MILLION AT 5.75 PERCENT RATE OF INTEREST. NEGOTIATIONS WITH JAPAN FOR RESCHEDULING PAYMENTS OF US\$ 5.6 MILLION AT 7 PERCENT INTEREST RATE ARE NOW BEING CONCLUDED. TO BE NEGOTIATED
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ARE US\$ 3 MILLION OF DEBT WITH SWITZERLAND AND FR 178 MILLION

WITH FRANCE. DEBTS OWED CANADA, SPAIN, AND JAPAN VIRTUALLY ALL COMMERCIAL, HENCE NO DIFFERENTIATION OF INTEREST RATES.

2. GOC HAS SENT LETTERS OF INTENT TO NEGOTIATE TO DENMARK, NETHERLANDS, UK, ITALY, AND SWEDEN; BELGIAN EMBASSY IN SANTIAGO ALSO NOTIFIED OF GOC DESIRE TO NEGOTIATE. GOC REPAID 1975 DEBT OBLIGATIONS TO NORWAY WHICH LESS THAN SDR 1 MILLION PARIS CLUB MINIMUM. IN FACE OF REFUSALS BY UK, SWEDEN, AND NETHERLANDS TO RENEGOTIATE, GOC MADE DEPOSITS AMOUNTING TO TEN PERCENT OF AMOUNTS DUE TO ACCOUNTS OF THEIR CENTRAL BANKS.

3. SPECIAL AGREEMENTS HAVE BEEN MADE WITH FOLLOWING PRIVATE ENTITIES: 1) LUFTHANSA FOR DM 2.8 MILLION AT 6 PERCENT RATE OF INTEREST; 2) STANDARD ELECTRIC (SPAIN) FOR US\$ 870,000 AT 6 PERCENT INTEREST RATE; AND 3) PHILIPS FOR DUTCH FL 1.6 MILLION ALSO AT 6 PERCENT.

4. GOC DEBT COORDINATOR RODOLFO HOFFMANN ASSURED EMBOFF ALL RESCHEDULINGS ACCORD WITH PARIS CLUB TERMS. THOMPSON UNQUOTE KISSINGER

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